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For IMMEDIATE RELEASE

**Donald J. Trump and Irongate Announce Spa Tower, Phase II of
Trump Ocean Resort Baja, Mexico**

*Next Phase to feature 182 Luxury Hotel-Condominiums Combining Spa Relaxation with
Oceanfront Real Estate Ownership*

Los Angeles, Calif. (April 25, 2007) – Following the success of the Lobby Tower at Trump Ocean Resort, Trump Organization CEO Donald J. Trump and Irongate principals Jason Grosfeld and Adam Fisher have announced their next real estate release: Spa Tower at Trump Ocean Resort. North Baja's first luxury hotel-condominium resort will bring an unprecedented level of design excellence and service to the North Baja peninsula.

"After setting a one-day real estate sales record for Mexico at \$122 million in December 2006, we have created the second tower at Trump Ocean Resort," said Donald Trump. "The Spa Tower will bring an unprecedented spa experience to the West Coast of Mexico and exceed all expectations of luxury real estate ownership."

Located just 30 minutes from downtown San Diego, Trump Ocean Resort's Spa Tower will be an authentic real estate offering unlike any other in Mexico. Owners will become part of an experience designed to rejuvenate the body and soul through the use of natural materials, with organic furnishings and fabrics that provide a feeling of serenity. Spa Tower suites will feature an assortment of materials and colors borrowed from the natural environment, including a soft color palette, quartz, glass and pebble tiles; stone, and the incorporation of native plant motifs in the overall design and fabrics.

Spa Tower owners will be steps away from the luxurious spa featuring massages, sea salt wraps, facials, manicures/pedicures and custom Mexican treatments used historically by ancient cultures. The ocean view spa will also feature a floating stone bridge over water ponds, a spa boutique, a relaxation room, unique women's and men's locker rooms, women's and men's outdoor warm soaking pools, a meditation garden, steam cave, and a therapeutic outdoor Jacuzzi tub with a waterfall.

Developed as a partnership between The Trump Organization and Irongate, a Los Angeles-based real estate development and investment company, Spa Tower follows on the sales success of the property's initial record setting offering in December when more than \$122 million in resort real estate was sold in one day.

Prices for studio, one-, two-, and three-bedroom hotel-condominiums start in the mid-\$300,000's. For more information about Trump Ocean Resort Baja, visit www.trump-baja.com. Contact Brendan Mann at bmann@sprealestate.com or 866-858-8736.

About the Trump Organization

Donald J. Trump is the very definition of the American success story. In 1980, he established The Trump Organization as the umbrella company for all of his real estate development and other corporate affiliates. He has continually set new standards of excellence while expanding his interests in luxury residential real estate, world-class hotels, office buildings, championship golf clubs, gaming, merchandising and entertainment.

In addition to being one of the largest developers and property managers in New York, Mr. Trump is currently building residential, hotel and golf club projects in Waikiki, Las Vegas, Chicago, Ft. Lauderdale, Miami Beach, Los Angeles, Atlanta, the Caribbean, Westchester, N.Y., Bedminster, N.J. and Dubai, UAE. He also continues to be active with numerous literary pursuits, charitable organizations and his worldwide number one hit reality television show, The Apprentice.

About Irongate

Irongate is an integrated real estate development and investment company. The Los Angeles-based company blends entrepreneurial creativity, financial discipline, and environmental and cultural sensitivity to each of its development projects. Irongate believes in creating value by being thoroughly immersed in all aspects of its projects from inception through realization, including design and architecture. This philosophy has produced a track record of success for its partners and affiliates. Irongate currently invests in five asset classes: residential, office, retail, industrial and land.

About S&P Destination Properties

S&P Destination Properties is a world leader in the resort and luxury real estate business. The company specializes in the envisioning, design, marketing and sale of the world's finest real estate. The S&P brand promise is better real estate, better experiences. The vision of S&P is to bring the finest real estate on earth to those that appreciate the irreplaceable experiences that only come with ownership.

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For Immediate Release

**DONALD J. TRUMP AND IRONGATE ANNOUNCE PLANS FOR
TRUMP OCEAN RESORT BAJA MEXICO**

525-Suite Luxury Hotel-Condominium Resort Located in North Baja

Baja, Mexico (September 20, 2006) – The Trump Organization CEO Donald J. Trump and Irongate principals Adam Fisher and Jason Grosfeld have announced plans for Trump Ocean Resort Baja Mexico, a luxury condominium-hotel resort located in North Baja, Mexico, just 30 minutes from downtown San Diego.

Developed as a partnership between the Trump Organization and Irongate, a Los Angeles-based real estate development and investment company, Trump Ocean Resort Baja will bring a new level of excellence in design and service to the North Baja peninsula. Trump Ocean Resort Baja will be the first resort along the peninsula to combine luxury resort amenities and services with premier real estate ownership.

“Trump Ocean Resort Baja will set the standard of premier property ownership and excellence in service for all of Northern Mexico,” said Trump. “I’ve always said, ‘location is everything,’ and being just 30 minutes from downtown San Diego makes this an ideal locale for a premier resort property.”

Consistent with other Trump properties, Trump Ocean Resort Baja will cater to owners and guests with a collection of amenities typically found at luxury resorts. Features will include an owner’s concierge, lobby bar & lounge, pool house bar & café, fine dining restaurant, infinity edge resort pool, lap and family pools, a spa, fitness center, tennis courts, and walking trails.

"We're very pleased to be embarking on our second project with the Trump Organization," said Jason Grosfeld, Sr. Managing Director of Irongate, which is also working in partnership with Trump on the Trump International Hotel and Tower Waikiki Beach Walk™. "We have a world-class property, a world-class design team led by Guerin Glass Architects in New York and HOK in Mexico City, and now a world-class name that completes the resort."

Trump Ocean Resort's design will draw on mid-century influences of Luis Barragan, known as the "father of Mexican modernism," to create a destination that typifies the expectations of a modern yet contemporary coastal Mexican resort. Inspired by a dramatic, cliff-side location overlooking the Pacific Ocean, design cues will key on simple interactions with nature, creating a seamless indoor/outdoor living environment. Prices for studio, one-, two-, and three-bedroom residences start in the mid-\$200,000s (US) and will range from 532 to over 2,200 square feet of indoor / outdoor space.

S&P Destination Properties, a resort and luxury real estate company, is responsible for the sales and marketing of the hotel-condominium suites at Trump Ocean Resort Baja, in addition to Trump Tower Waikiki, and will begin their public marketing and sales campaign later this month. Construction is scheduled to begin in late 2006 with the completion of the first tower scheduled for late 2008. Build-out of the resort will be completed over the next three to four years.

For more information about Trump Ocean Resort Baja, visit www.trump-baja.com or contact Brendan Mann, Director of Sales, at bmann@sprealestate.com or 866-858-8736.

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In addition to being one of the largest developers and property managers in New York, Mr. Trump is currently building residential, hotel and golf club projects in Waikiki, Las Vegas, Chicago, Ft. Lauderdale, Miami Beach, Los Angeles, the Caribbean, Westchester, N.Y. and Bedminster, N.J. He also continues to be active with numerous literary pursuits, charitable organizations and his worldwide number one hit reality television show, The Apprentice.

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Trump, Partner to Build Resort

Los Angeles Times

By Roger Vincent

October 03, 2006

Developer Donald Trump and Los Angeles-based real estate investment company Irongate are expected to announce plans today to build a \$200-million luxury resort in northern Baja California, Mexico. The partners plan to start construction by year-end on Trump Ocean Resort Baja, a hotel-condominium on Punta Bandera with 526 suites that may be offered for rent when they are not being used by their owners. Units in the two high-rise towers are expected to be priced from the low \$200,000s to more than \$1 million. The first tower is scheduled to be completed in late 2008. Included in the plans are restaurants, a spa, fitness center, tennis courts and swimming pools. The project is part of a real estate boom in Mexico that has been led by 'fractional ownership' properties that allow buyers to purchase a piece of a condominium, hotel or home. The project will be Irongate's second with Trump Organization, said Jason Grosfeld, a principal at Irongate. The companies are also developing the Trump International Hotel and Tower Waikiki Beach Walk in Hawaii. Irongate has done other residential developments in Hawaii and Florida. Partners at Irongate are also involved in developing the Californian condominium tower on Wilshire Boulevard in Los Angeles. *

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Donald J. Trump and Irongate Announce Plans for Trump Ocean Resort Baja Mexico



526-Suite Luxury Hotel-Condominium
Resort Located in North Baja



The Trump Organization CEO Donald J. Trump and Irongate have announced plans for Trump Ocean Resort Baja Mexico, a luxury condominium-hotel resort located in North Baja, Mexico, just 30 minutes from downtown San Diego.

Developed as a partnership between the Trump Organization and Los Angeles-based real estate development and investment company Irongate, Trump Ocean Resort Baja will bring a new level of excellence in design and service to the North Baja peninsula. Trump Ocean Resort Baja will be the first resort along the peninsula to combine luxury resort amenities and services with real estate ownership.

'Trump Ocean Resort Baja will redefine the standard of premier property ownership and service excellence for all of Northern Mexico,' said Trump. 'I've always said, 'location is everything,' and being just 30 minutes from downtown San Diego makes this an ideal locale for a premier resort property.'

Different from many other vacation properties in the area, Trump Ocean Resort Baja will cater to owners and guests with a collection of amenities typically found at luxury resorts. Features will include an owner's concierge, a lobby bar & lounge, a pool house bar & café and a fine dining restaurant, an infinity edge resort pool, and lap and family pools, a spa, a fitness center, tennis courts, and walking trails.

'We're very pleased to be embarking on our second project with the Trump Organization,' said Jason Grosfeld, principal of Irongate Development that is also working in partnership with Trump on the Trump International Hotel and Tower Waikiki Beach Walk(TM). 'We have a world-class property, a world-class design team led by Guerin Glass Architects, also lead architect on the Trump Tower Waikiki, and HOK out of Mexico City, and now a world-class name to pull the resort together.'

Trump Ocean Resort's design will draw on mid-century influences of Luis Barragan, known as the 'father of Mexican modernism,' to create a destination that typifies the expectations of a modern yet contemporary coastal Mexican getaway. Inspired by a dramatic, cliff-side location overlooking the Pacific Ocean, design cues will key on simple interactions with nature, to create a seamless indoor/outdoor living environment. Prices for studio, one-, two-, and three-bedroom residences start in the mid-\$200s and will range from 532 to over 2,200 square feet of indoor and outdoor space.

S&P Destination Properties, a resort and luxury real estate company, is responsible for the sales and marketing of the hotel-condominium suites at Trump Ocean Resort Baja, in addition to Trump Tower Waikiki, and will begin their public marketing and sales campaign later this month. Construction is scheduled to begin in late 2006 with the completion of the first tower scheduled for late 2008. Build-out of the resort will

be completed over the next three to four years.

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Irongate Selects Mexico City Firm Gutsa Construction to be General Contractor of Trump Ocean Resort Baja, Mexico

CONSTRUCTION BEGINNING JUNE 2007.

"The Trump Ocean Resort Baja is selling in record numbers, said Jason Grosfeld, principal of Irongate. "As we enter the second phase of our project, we are thrilled to be partnering with such a highly regarded group as Gusta, a company whose work is recognized for its indisputable quality."



Gutsa's resume includes high-profile projects such as the JW Marriott in Mexico City and Estadio Azteca, the largest stadium in Mexico.

The 526-unit oceanfront resort will boast a collection of luxury amenities and features. Construction is scheduled to begin in June 2007 with the completion of the Lobby Tower scheduled for early 2009. Build-out of the resort will be completed over the next two to three years.

Destination Hotels & Resorts to Operate Trump Ocean Resort Baja, Mexico

NORTH BAJA LUXURY HOTEL-CONDO RESORT EXPECTED TO OPEN EARLY 2009.

The Trump Organization CEO Donald J. Trump and Irongate principals Jason Grosfeld and Adam Fisher have selected Destination Hotels & Resorts (DH&R) to manage and operate Trump Ocean Resort Baja Mexico. DH&R will bring a superior level of customer service and exemplary resort operation experience to the iconic resort development. The property is located on Baja's North Coast only 30

minutes from downtown San Diego. Trump Ocean Resort Baja will be the premier destination along the Baja Peninsula, infusing unprecedented luxury, design and service to the region. Destination Hotels & Resorts, one of the largest independent hospitality management companies in the US, was selected due to their track record of providing superior customer service, unique experiences and excellent operating environments at leading resorts such as the award-winning Royal Palms Resort and Spa in Phoenix, Vail Cascade Resort in Vail, the Resort at Squaw Creek in Lake Tahoe, and Wailea Beach Villas in Maui.

Trump Ocean Resort Baja will be the fourth Destination Hotels & Resorts' property on the Southern California-Baja Peninsula coastline. The company currently operates two properties in San Diego, L'Auberge del Mar Resort and Spa and Estancia La Jolla Hotel and Spa. They will also manage the extraordinary new Terranea Resort in Palos Verdes, along the Pacific Coastline just north of the Trump National Golf Course.

The design of Trump Ocean Resort Baja will draw on mid-century influences of Luis Barragan, known as the "father of Mexican modernism," to create a destination that typifies the expectations of a modern yet contemporary coastal Mexican getaway. Inspired by a cliff-side location overlooking the Pacific Ocean, design will key on simple interactions with nature, to create a seamless indoor/outdoor living environment.



Features will include an owner's concierge, a world-class spa, a lobby bar & lounge, a pool house bar & café and a fine dining restaurant, an infinity edge resort pool, lap and family pools, a fitness center, tennis courts, and walking trails.